

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE 2nd QUARTER ENDED
ON 30TH SEPTEMBER, 2009**

(Rs. In Lacs)

| Sr. No | PARTICULARS | Quarter ended on 30-09-2009 (Unaudited) | Corresponding Quarter ended on 30-09-2008 (Unaudited) | Year to date figures for current Period 30-09-2009 (Unaudited) | Year to date figures for Previous Period 30-09-2008 (Unaudited) | Year ended on 31-03-2009 (Audited) |
|--------|--|---|--|--|--|--|
| 1 | a) Net Sales/Income From Operations | 1,402.89 | 1,391.45 | 2,786.87 | 2,669.76 | 5,224.26 |
| | b) Other Operating Income | | | | | |
| | c) Income from Associates | | | | | |
| | Total Income (a+b+c) | 1,402.89 | 1,391.45 | 2,786.87 | 2,669.76 | 5,224.26 |
| 2 | Expenditure | | | | | |
| | a) (Increase)/Decrease in Stock in trade and work in progress | 80.65 | (36.18) | 203.92 | (42.57) | (261.44) |
| | b) Consumption of Raw Materials | 693.63 | 765.06 | 1,553.22 | 1,481.29 | 3,100.96 |
| | c) Purchase of traded goods | | | | | |
| | d) Employee Cost | 52.78 | 46.15 | 100.73 | 82.08 | 318.18 |
| | e) Depreciation | 48.69 | 56.52 | 96.74 | 100.63 | 184.09 |
| | f) Other Expenditure | 396.84 | 411.94 | 777.45 | 751.45 | 1,928.41 |
| | g) Total | 1,272.59 | 1,243.49 | 2,732.06 | 2,372.88 | 5,270.21 |
| 3 | Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | 130.30 | 147.96 | 54.81 | 296.88 | -45.95 |
| 4 | Other Income | 5.40 | 14.75 | 12.07 | 45.69 | 68.97 |
| 5 | Profit before Interest and Exceptional Items (3+4) | 135.70 | 162.71 | 66.88 | 342.57 | 23.02 |
| 6 | Interest & Financial Charges (Net) | 61.24 | 34.51 | 121.26 | 96.56 | 399.89 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 74.46 | 128.20 | -54.38 | 246.01 | -376.87 |
| 8 | Exceptional Items | | | | | |
| 9 | Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8) | 74.46 | 128.20 | -54.38 | 246.01 | -376.87 |
| 10 | Tax expense | | | | | |
| | - Current Tax net off MAT | | 18.75 | | 46.67 | |
| | - Deferred | 23.83 | 22.96 | -12.79 | 41.35 | -153.11 |
| | - Fringe Benefit | | 0.58 | | 1.24 | 3.41 |
| 11 | Net Profit (+)/ Loss (-) from Ordinary Activities | 50.63 | 85.92 | -41.58 | 156.76 | -227.17 |
| 12 | a) Extraordinary Items (net of tax expense) | | | | | |
| | b) Prior Period Expenses | -9.38 | 0.94 | -10.25 | 0.94 | 18.21 |
| | c) Short provision of Income Tax | | | | | |
| 13 | Net Profit (+)/ Loss (-) for the period (11-12) | 60.01 | 84.98 | -31.33 | 155.82 | -245.37 |
| 14 | Paid -up Equity Share Capital (Face Value of Rs 10/- per equity share) | 446.81 | 446.81 | 446.81 | 446.81 | 446.81 |
| 15 | Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | 562.13 |
| 16 | Basic and Diluted EPS (before & after Extraordinary Items) | | | | | |
| | Basic EPS (in Rs. Not annualised) | 1.34 | 1.90 | -0.70 | 3.49 | -5.49 |
| | Diluted EPS (in Rs. Not annualised) | 1.34 | 1.90 | -0.70 | 3.49 | -5.49 |
| 17 | Public Shareholding | | | | | |
| | - Number of Equity Shares | 1812812 | 1812812 | 1812812 | 1812812 | 1,812,812 |
| | - Percentage of Shareholding | 40.57% | 40.57% | 40.57% | 40.57% | 40.57% |

| 18 | Promoters and promoter group Shareholding | | | | | |
|-----------|--|---------|---------|---------|---------|---------|
| | a) Pledged/Encumbured | Nil | Nil | Nil | Nil | Nil |
| | - Number of Equity Shares | Nil | Nil | Nil | Nil | Nil |
| | - Percentage of Shares (as a % of the total shareholding of promoter & promoter group) | Nil | Nil | Nil | Nil | Nil |
| | - Percentage of Shares (as a % of the total share capital of the company) | Nil | Nil | Nil | Nil | Nil |
| | b) Non-encumbured | | | | | |
| | - Number of Equity Shares | 2655308 | 2655308 | 2655308 | 2655308 | 2655308 |
| | - Percentage of Shares (as a % of the total shareholding of promoter & promoter group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | - Percentage of Shares (as a % of the total share capital of the company) | 59.43% | 59.43% | 59.43% | 59.43% | 59.43% |

Notes

1.The above unaudited results for the quarter ended 30th September,2009 have been reviewed by Audit Committee and taken on record by the Board of Directors at their meeting held on 30th October, 2009, and are reviewed by the Statutory Auditors.

2.The status of investors complaints for the quarter ended on 30th September, 2009 is as follows.

| Particulars | Opening | Received | Disposed Off | Closing |
|--------------------------|----------------|-----------------|---------------------|----------------|
| No. of Complaints | N I L | N I L | N I L | N I L |

3.The Company is mainly engaged in single segment i.e.Manufacturing of Paper. Hence there is no other primary reportable segment as required by AS-17 on 'Segment Reporting' issued by ICAI.

4.The Profit of Rs. 74.46 Lacs (Sr.No. 7) has arrived after merging the revenue loss of 26.13 Lacs at Satpuda Unit against the revenue profit Rs.100.59 Lacs at Khartaj Unit for the quarter under consideration.

5.The figures stated above have been reclassified/regrouped wherever necessary to confirm with the classification in the financial statements for the quarter ended on 30th September, 2009

For KALPTARU PAPERS LIMITED

Date : 30th October, 2009

Place : Ahmedabad

**J.K.GUPTA
CHAIRMAN**